

FINANCIAL SERVICES GUIDE (FSG)

The financial services referred to in this financial services guide (FSG) are offered by:

South Coast Insurance Brokers WA Pty Ltd, ABN: 50 095 310 633, AFSL: 245460
76 Collie Street PO Box 5501 (08) 9841 4155
Albany WA 6330 Albany PO WA 6332 enquiries@scibwa.com.au

This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- The services we offer you.
- How we and others are paid.
- Any relationships or partners we may have.
- Our internal and external complaints procedures and how you can access them.
- Arrangements we have in place to compensate clients for losses.

Lack of Independence

We are not considered independent, impartial or unbiased in accordance with s923A of the Corporations Act 2001 as we may receive remuneration, commissions, gifts and other benefits when we provide personal advice relating to insurance products and other financial products. Further information about these benefits and relationships is set out elsewhere in this FSG.

Further information you may receive

Whenever we do provide you with tailored advice that takes into account your objectives, financial situation and needs (**personal advice**) we will provide you with further information which will include the advice we have given you, the basis of the advice and other information on our remuneration, and any relevant associations and relationships. This information may be contained in a Statement of Advice (**SOA**) or on your Tax Invoice and Schedule.

If we offer to arrange the issue of an insurance policy to you, we will also provide you with a product disclosure statement (PDS), unless you already have a current copy of the relevant PDS. The PDS will contain information about that particular policy which will enable you to make an informed decision about purchasing that product.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended policies, we have not compared those policies to policies available from other insurers and insurance providers.

When does this FSG apply?

This FSG applies from 25/03/2022 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

How can I instruct you?

You can give us instructions either in person, by letter or email, or by phoning our office, using the contact options above.

Who is responsible for the financial services provided?

South Coast Insurance Brokers WA Pty Ltd is responsible for the financial services that will be provided to you, or through you to your family member, including the distribution of this FSG. We hold a current Australian Financial Services Licence No. 245460.

What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?

South Coast Insurance Brokers WA Pty Ltd usually acts on your behalf and in your interests in all matters. We are authorised to advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your insurance broker.

Will I receive tailored advice?

Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, or to give you advice about your insurance needs. We will ask you for the details that we need to know.

In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

You should read the warnings contained in any SOA, Tax Invoice and Schedule or any other warnings that we give you, carefully before making any decision about an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements upon renewal and when you inform us about changes in your circumstances.

Contractual Liability and your insurance cover

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting such contracts. You should inform us of any clauses of this nature before you enter into them.

What information do you maintain in my file and can I examine my file?

We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We may also maintain records of any recommendations or advice given to you. We will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.

We are committed to implementing any promoting a privacy policy, which should ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. A copy is also available on our website www.scibwa.com.au.

If you wish to look at your file, please ask us. We will make arrangements for you to do so.

How will I pay for the services provided?

For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurer. However, in some cases we will also charge you a fee. Any fee will be shown on the Tax Invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice, or in the correspondence accompanying our invoice.

If there is either a refund or reduction of your premium, as a result of a cancellation or alteration to a policy, based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission. In some cases, insurers also apply minimum premiums to policies, which may further reduce the refund that might otherwise apply.

When you pay us your premium, it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We may earn interest on the premium while it is in our trust account, or if we invest the premium and earn a return. We will retain any interest or returns on investment earned on the premium.

In the unlikely event we resign as your insurance broker, we will advise you in writing and provide you with 14 days' notice. We reserve the right to retain the commission and broker fees we received for arranging the cover.

How are any commissions, fees or other benefits calculated for providing the financial services?

When placing your insurance, we usually receive a commission from the insurer. The amount varies between 0 and 30% of the base premium you pay e.g. for a base premium of \$1,000 at 10% commission rate, we will receive \$100 commission.

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts).

Our employees that will assist you with your insurance needs will be paid a market salary. Occasionally, our employees may be paid a bonus based on company performance, however this is not calculated based on volume of sales.

Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

South Coast Insurance Brokers WA Pty Ltd is a Steadfast Network Broker and a shareholder of Steadfast Group Limited (**Steadfast**). As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast, or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (**Partners**) under which the Partners pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.

If we arrange premium funding for you, we may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges). If you instruct us to arrange premium funding, this is when we become entitled to the commission. Our commission rates for premium funding generally do not exceed 1% of the total funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that are available to you.

Please note that should the insurance policy be cancelled before the expiry date for whatever reason, the premium funder will charge you the full interest applicable to the contract, as detailed in the Loan Application Form. Typically, there will be no refund of our commission on the refund premium and no refund of any fee we may have charged you for our services.

What arrangements do you have in place to compensate clients for losses?

South Coast Insurance Brokers WA Pty Ltd has a professional indemnity policy (**PI Policy**) in place which satisfies the requirements of s912B of the Corporations Act. The PI policy covers us and our employees for claims made against us and our employees by clients, as a result of the conduct of us or our employees in the provision of financial services. Our PI policy will also cover us for claims relating to the conduct of employees who no longer work for us.

What should I do if I have a complaint?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly and fairly. You can contact our Complaints Officer on (08) 9841 4155 or put your complaint in writing via the contact details noted at the beginning of this FSG. We also have a Complaints Guide on our website which provides information about how to access, and what to expect from our complaints handling process.
2. South Coast Insurance Brokers WA Pty Ltd is a member of the Australian Financial Complaints Authority (**AFCA**). If your complaint cannot be resolved to your satisfaction by us within 30 days, you have the right to refer the matter to AFCA. AFCA provides fair and independent financial services complaint resolution, that is free to customers and can be contacted at:
Address: GPO Box 3, Melbourne, VIC 3001 Phone: 1800 931 678 Email: info@afca.org.au Website: www.afca.org.au

South Coast Insurance Brokers WA Pty Ltd is a subscriber to the Insurance Brokers Code of Practice (the **Code**). The Code has been developed by the National Insurance Brokers Association (**NIBA**) as part of a national self-regulatory scheme and is intended to promote good relations between insurance brokers, policyholders and others in the insurance industry, as well as efficiency in transactions by laying out standards of good practice and levels of service that are expected of brokers. A copy of this Code is available upon request or from our website www.scibwa.com.au.

Any Further Questions?

If you have any further questions about the financial services South Coast Insurance Brokers WA Pty Ltd provides, please contact us. Please retain this document for your reference and any future dealings with South Coast Insurance Brokers WA Pty Ltd.